
FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY

AUDITOR'S REPORT

DECEMBER 31, 2003

CALEDONIA AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT DECEMBER 31, 2003

(With Comparative Figures as at December 31, 2002)

ASSETS		
	2003	2002
CURRENT ASSETS		
<i>Cash in Bank</i>	\$ 22,704	\$ 36,345
<i>Term Deposits</i>	130,258	174,433
<i>Investments (Note 2)</i>	60,424	59,306
<i>Grants Receivable</i>	5,000	5,000
<i>Interest Receivable</i>	374	2,220
<i>GST Receivable</i>	6,844	-
	\$ 225,604	\$ 277,304
LIABILITIES AND SURPLUS		
CURRENT LIABILITIES		
<i>GST Payable</i>	\$ -	\$ 1,160
SURPLUS - Per Statement	\$ 225,604	\$ 276,144
	\$ 225,604	\$ 277,304

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

President

Secretary

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY
STATEMENT OF SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2003
(With Comparative Figures for the year ended December 31, 2002)

	2003	2002
SURPLUS, <i>Beginning of Year</i>	\$ 276,144	\$ 255,887
NET (DEFICIENCY) SURPLUS <i>For the Year</i>	(50,540)	20,257
<u>SURPLUS, <i>End of Year</i></u>	<u>\$ 225,604</u>	<u>\$ 276,144</u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2003
(With Comparative Figures for the year ended December 31, 2002)

	2003	2002
REVENUE		
<i>Grants</i>	\$ 5,000	\$ 5,000
<i>Donations</i>	-	59
<i>Membership & Exhibition Fees</i>	3,278	3,782
<i>Entry Fees</i>	2,700	3,099
<i>Admissions</i>	92,289	98,736
<i>Midway & Concessions</i>	52,618	58,244
<i>Parking</i>	989	1,255
<i>Demo Derby</i>	2,580	2,315
<i>Rentals</i>	5,754	6,492
<i>Interest</i>	3,728	4,264
<i>Miscellaneous Receipts</i>	314	400
<i>Rebates</i>	1,030	5,764
<i>Fair Draw (Net)</i>	1,288	938
<i>Fair Queen Promotion & Banquet (Net)</i>	(1,154)	(877)
<i>Catering (Net)</i>	1,531	2,529
<i>The Berry Patch (Net)</i>	1,507	1,599
<i>Poster (Net)</i>	215	75
<i>Murder Mystery/Antique Show (Net)</i>	416	1,757
<i>Fundraising</i>	14,815	10,564
<i>OAAS President</i>	1,007	-
	\$ 189,905	\$ 205,995
EXPENDITURES		
<i>Salaries</i>	\$ 38,719	\$ 34,134
<i>Prizes</i>	29,111	31,535
<i>Entertainment</i>	31,768	27,875
<i>4-H Program</i>	500	797
<i>Operating Expenses (Page 5)</i>	69,430	58,238
<i>General Maintenance</i>	6,191	5,011
<i>Permanent Improvements (Page 5)</i>	53,395	19,277
<i>Miscellaneous (Page 5)</i>	11,331	8,871
	\$ 240,445	\$ 185,738
NET (DEFICIENCY) SURPLUS FOR THE YEAR	\$ (50,540)	\$ 20,257

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY
SCHEDULE OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2003
(With Comparative Figures for the year ended December 31, 2002)

	2003	2002
OPERATING EXPENSES		
<i>Fair Help</i>	\$ 11,332	\$ 8,826
<i>Judges</i>	2,779	2,732
<i>Telephone</i>	3,244	3,264
<i>Postage</i>	1,599	1,836
<i>Office Supplies</i>	1,509	2,577
<i>Fair Time Supplies</i>	2,255	2,995
<i>Hydro & Water</i>	5,145	4,451
<i>Insurance</i>	7,701	6,495
<i>Donations & Flowers</i>	348	353
<i>Advertising & Promotion</i>	9,568	8,393
<i>Convention Expenses</i>	1,429	2,120
<i>Affiliation Fees</i>	936	971
<i>Trophies</i>	3,082	3,094
<i>Directors' & Judges' Meals</i>	4,069	3,904
<i>Printing Costs</i>	6,159	5,714
<i>Computer Equipment</i>	8,275	515
	\$ 69,430	\$ 58,240
PERMANENT IMPROVEMENTS		
<i>General Repairs</i>	\$ 3,086	\$ 7,102
<i>Electrical Lighting</i>	-	11,134
<i>Stone/Paving</i>	2,280	1,041
<i>Grandstand Renovations (Net)</i>	48,029	-
	\$ 53,395	\$ 19,277
MISCELLANEOUS		
<i>Auditor's Fees</i>	\$ 1,500	\$ 1,500
<i>Tent & Bleacher Rentals</i>	5,871	4,915
<i>Bank Charges</i>	407	96
<i>Sundry</i>	3,553	2,360
	\$ 11,331	\$ 8,871

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Balance Sheet Presentation

The balance sheet does not include the land, buildings and equipment owned by Caledonia Agricultural Society.

(b) Revenue and Expenditure Statement

It is the practice of the society to write off capital expenditures in the year in which the cost is incurred. Any grants receivable relating to capital expenditures are reported as income

NOTE 2. INVESTMENTS

Canadian T-Bill Fund (At market value) \$ 60,424

NOTE 3. STATEMENT OF CHANGES IN FINANCIAL POSITION

This statement is not included herein as in the opinion of management it would not provide any additional useful information to the reader.